FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS.
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

VOLUME 17 DECEMBER 31, 1928 NO. 27

Feature of Issue: FOREIGN MARKET CONDITIONS

ACREAGE OF FLAX, RAPESEED AND MUSTARD IN INDIA

The first estimate of the 1928-29 flaxseed area of India places the acreage as far as reported up to about the end of December at 2,568,000 acres, or slightly below the first estimate of last year, according to an official cable to the Foreign Service of the Bureau of Agricultural Economics. The final estimate of the 1927-28 area was 3,352,000 acres. The area devoted to rape and mustard seed is estimated at 3,073,000 acres, or 3.8 per cent above last year's first estimate. The final estimate for last year was 5,931,000 acres.

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CURRENT MARKET CONDITIONS

A stronger tone prevailed in the German hog market during the week ended December 26, according to information cabled by American Agricultural Commissioner Steere at Berlin. Owing to the short week, hog receipts at 14 principal markets were abnormally small and prices recovered from the lower levels of recent weeks. At Berlin, the week's average price of heavy hogs reached $16.10 per 100 pounds, regaining late November levels, and exceeding the corresponding week of last year by $4.21. Lard prices at Hamburg also were higher for the week, averaging $14.11 per 100 pounds. See table, page 1015.

In the London butter market, prices were well maintained during the week ended December 27, especially for colonial descriptions, in spite of the fact that the shipments afloat from the Southern Hemisphere were the heaviest since 1925. New Zealand butter, at the equivalent of 40 cents, was 5 cents higher than a year ago. The Copenhagen quotation, equivalent to 40.6 cents a pound, was 2.4 cents lower than the preceding week, but still 4 cents higher than a year ago. Stocks are reported as low, in the principal European markets and it appears that the usual winter price decline will be somewhat later than usual in materializing. The usual monthly review of foreign dairy conditions appears on page 999, with detailed prices as received by American Agricultural Commissioners in Europe appearing on page 1015.

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BREAD GRAINS

Wheat production in 1928

The 1928 wheat production in 43 countries has been reported at 3,597,482,000 bushels against 3,427,836,000 bushels in 1927, an increase of 4.9 per cent. The earlier estimate of production in England and Wales has been increased by more than 1,200,000 bushels to 47,264,000 bushels, which, however, is still 11 per cent below last year's figure. The first estimate of the crop in Northern Ireland, which was received too late to be included in the table on page 1009, is 183,000 bushels, a decrease of nearly 14 per cent from the 1927 crop.

Foreign crop conditions

Europe

The weather in Germany was generally cold during the week ended December 27, with considerable precipitation, according to information cabled by Agricultural Commissioner Steere at Berlin. Wheat and rye prices were steady or firmer, though the markets were quiet. The spot price of wheat at Hamburg rose about two cents from the preceding week to $1.34 per bushel, while the spot price of rye at Berlin rose about one cent to $1.23. The International Institute cables that the condition of winter wheat in Poland as of November 15 was reported to be well above average, and better than the condition as of November 1, with the same conditions reported for winter rye. Both of those grains appear to be in better condition than they have been in any November since 1923.

Argentina

In Argentina, seasonable warmth and light to moderate precipitation characterized the weather for the week ended December 24, according to reports received through the United States Weather Bureau. In the northern wheat zone the temperature averaged 75°., and in the southern wheat districts 72°, being 1° above normal in the north and exactly normal in the south. There was a total rainfall for the week of 0.8 inch in the former region and 0.1 inch in the latter.

Movement to market

United States

Exports of wheat from the United States from July 1 to December 22 amounted to 97,014,000 bushels against 153,915,000 bushels during the same period of last year. Exports during the week ended December 22 were 1,821,000 bushels against 2,624,000 bushels for the preceding week.

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Canada

Stocks of wheat in the Western Grain Division of Canada on December 21 were 132,635,000 bushels against 87,744,000 bushels a year ago. Total receipts at Fort William, Port Arthur, Vancouver and Prince Rupert from July 1 to December 21 were 278,057,000 bushels, Shipments for the same period from those points have amounted to 259,728,000 bushels.

United States wheat prices

There was no marked change in cash wheat prices during the week ended December 21. While some grades averaged higher than during the preceding week, some were unchanged and some were lower. The weighted average cash price of all classes and grades of wheat at the six principal markets was unchanged at 107 cents per bushel as compared with 128 cents a year ago. No. 2 hard winter at Kansas City remained unchanged at 111 cents as against 132 last year. No. 1 dark northern spring at Minneapolis advanced 2 cents to 123 cents as compared with 138 last year and No. 2 amber durum at the same market advanced 3 cents to 110 as against 133 a year ago. On the other hand, No. 2 soft red winter at St. Louis declined 4 cents to 137, which is 7 cents under last year's price. The price of western white wheat at Seattle declined slightly toward the end of the week but the weekly average of daily cash quotations advanced approximately 1 cent to 118 as compared with 126 a year ago. Cash prices have remained approximately unchanged since December 21. The spread between the cash closing prices at Winnipeg and Minneapolis remained unchanged during the week at 4 cents in favor of Minneapolis as compared with a spread of 6 cents a year ago.

WHEAT: Weighted average cash prices at stated markets

Date	All classes and grades six markets		No. 2 hard winter Kansas City		No. 1 dk.n.spring Minneapolis		No. 2 amber durum Minneapolis		No. 2 red winter St.Louis		Western white Seattle a/	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 23	127	110	134	114	134	125	123	118	142	145	---	118
30	126	109	132	114	134	125	127	116	140	145	127	118
Dec. 7	128	109	134	113	137	124	132	117	147	143	127	116
14	129	107	131	111	137	121	132	107	146	141	126	117
21	128		132	111	138	123	133	110	142	137	126	118
28	128		129		138		135		143		126	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
Jan. 4	132		136		142		138		147		127	
11	130		132		139		132		149		127	
18	131		134		142		129		153		128	

a/ Weekly average of daily cash quotations basis No. 1, sacked 30 day delivery.

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With no new factors of consequence entering into the market situation, future closing prices of wheat varied within a very narrow range during the week ended December 27. The trend during the week was very slightly downward, the price at the end of the week being only a fraction of a cent lower than at the beginning. Futures advanced slightly the day after Christmas but failed to hold the gain. Closing prices of May futures were approximately unchanged in the domestic as well as the foreign markets on December 27 as compared with prices of the week before. The closing price at Chicago was 121 cents as against 130 cents last year while at Winnipeg and Liverpool the closing price was 123 and 134 cents respectively as compared with 136 and 149 cents respectively a year ago. February futures at Buenos Aires advanced one cent over the preceding week to 111 cents as against 126 cents last year.

WHEAT: Closing prices of December and May futures

Date	Chicago 1927	Chicago 1928	Kansas City 1927	Kansas City 1928	Minneapolis 1927	Minneapolis 1928	Winnipeg 1927	Winnipeg 1928	Liverpool 1927	Liverpool 1928	Buenos Aires a/ 1927	Buenos Aires a/ 1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
					December futures							
Nov. 15	128	116	123	110	124	111	132	120	152	135	b/129	b/115
22	132	117	123	110	124	112	133	119	152	135	b/131	b/116
28	129	115	123	109	125	111	133	117	151	134	b/127	b/113
					May futures							
Dec 6	134	122	127	115	130	116	137	123	150	133	b/127	b/112
13	130	122	124	115	126	116	135	124	149	134	b/127	b/110
20	130	121	124	114	126	115	135	123	149	134	b/127	b/110
27	130	121	124	114	126	115	136	123	149	134	b/126	b/111
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
Jan 3	131		125		128		137		152		b/129	
10	130		124		127		136		150		b/126	
17	131		125		128		137		150		---	

a/ Prices are as of day previous to date of other market prices.
b/ February futures.

Rye production

The 1928 rye production in 24 countries is now reported at 889,681,000 bushels against 842,840,000 bushels in 1927, an increase of 5.6 per cent. See rye production table, page 1009.

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FEED GRAINS

The total production of the three feed grains, barley, oats, and corn in the European countries so far reported in 1928 amounts to 52,765,000 short tons, according to revised estimates, compared with 53,711,000 short tons in 1927, 59,967,000 short tons in 1926, 56,839,000 short tons in 1925, and 1909-1913 average of 58,246,000 short tons.

Barley

The total production of barley in the 38 countries so far reported in 1928, which last year raised about 80 per cent of the world crop, exclusive of Russia and China, now stands at 1,396,805,000 bushels, an increase of more than 16 per cent over the production in the same countries last year. The earlier estimate of the crop in England and Wales has been revised upward by more than 1,400,000 bushels to 47,542,000 bushels, an increase of more than 18 per cent over the 1927 figure. For barley production table see page 1010.

Total barley exports from the United States, Canada, Argentina, and the Danubian countries from July 1 to the latest dates available amount to 79,339,000 bushels against 65,290,000 bushels for the same periods last year. The United States export of 301,000 bushels for the week ended December 22 was the smallest, with one exception, since the first week in July. United States prices declined slightly during that week. The average price of No. 2 barley at Minneapolis was 61 cents per bushel compared with 62 cents the preceding week, and with 84 cents for the corresponding week last year.

Stocks of barley in store in the Western Grain Inspection Division of Canada on December 21 stood at 12,372,000 bushels against 6,833,000 bushels on the same date in 1927, and 8,078,000 bushels in 1926. Receipts of barley at Fort William, Port Arthur, Vancouver, and Prince Rupert since August 1 have amounted to 33,844,000 bushels, while shipments during the same period totaled 29,202,000 bushels.

Feed barley in Europe was dull during the early part of December, according to trade reports, but quotations were unchanged. There was said to be no demand for Danish barley.

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Oats

The total oats production in 31 countries, which last year raised nearly 91 per cent of the world crop, exclusive of Russia and China, stands at 3,580,428,000 bushels, an increase of 9.6 per cent over the 3,267,458,000 bushels raised in 1927. The earlier estimate of the crop in England and Wales has been increased by more than 3,500,000 bushels to 101,040,000 bushels, which is 7.4 per cent more than the 1927 harvest. For oats production table, see page 1010.

Total exports of oats from the United States, Canada, Argentina, and the Danubian countries as far as reported from July 1 to the latest date available amounted to 21,959,000 bushels, compared with 18,049,000 bushels for the same periods last year. The United States export of 101,000 bushels for the week ended December 22 was one of the smallest weekly exports since the middle of August. Exports since that month, however, have been running well above those of the past two seasons. For detailed figures on oats trade, see page 1013. There has not been much change in United States oats prices during the past few weeks, No. 3 white oats at Chicago averaged 46 cents per bushel for the week ended December 21, which was 1 cent below the price for the preceding week and 9 cents below the price for the corresponding week last year.

Stocks of oats in store in the Western Grain Inspection Division of Canada on December 21 stood at 13,053,000 bushels as compared with 8,729,000 bushels on the same date in 1927 and 8,539,000 bushels in 1926. Receipts of oats at Fort William, Port Arthur, Vancouver, and Prince Rupert from August 1 to December 21 amounted to 14,685,000 bushels, while shipments during that period were 11,608,000 bushels.

Corn

The 1928 production of corn in 18 countries, which last year raised nearly 91 per cent of the Northern Hemisphere crop exclusive of Russia, now totals 3,281,454,000 bushels, or 0.7 per cent below the production of 3,304,861,000 bushels in the same countries last year. The first estimate of the French crop is 14,558,000 bushels compared with 20,721,000 bushels last year and with a 1909-1913 average of 22,467,000 bushels. The combined production for the 10 European countries so far reported is 357,901,000 bushels, which is 22 per cent below the somewhat small harvest of last year. For corn production table, see page 1011.

The Argentine corn crop, according to "The Times of Argentina," has had a good start this year. It is stated that growers have tried to plant early and to increase their area, and that the acreage will probably be 5 to 7 per cent above that of last year. Since the growers

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have made good profits for the past three years, and the price is satisfactory at present, it is believed that there may be an even greater increase in acreage planted. The crop was said to have been as far advanced by the middle of November this year as it was at the beginning of December last year.

Net exports of corn from the United States, the Danubian countries, Argentina, and the Union of South Africa as far as reported since November 1 total 42,432,000 bushels compared with 50,909,000 bushels during the same periods last year. The United States exports of 1,218,000 bushels during the week ended December 22 with the exports of the two preceding weeks have been the largest weekly shipments for several years. The Argentine export of 3,543,000 bushels was one of the smallest since the middle of April. The stocks still available for export are reported to be smaller than at the same time last year.

There has been little change in either United States or Argentine corn prices for the past ten days. No. 3 yellow corn at Chicago has ranged between 83 and 84-1/2 cents from December 14-24, while for the same period Argentine corn for early delivery has been quoted from 96-1/2 to 98-1/2 cents per bushel. Argentine corn prices during this period, therefore, have been running 12-1/2 to 15 cents above United States prices, while at the same time last year they were running from 2 cents above to 4 cents below. The European corn market was reported to be dull during the early part of December. In Denmark sales were said to be small with rather large stocks at a number of points.

GERMAN GRAIN SITUATION

The December official German production estimates of all the grains as well as potatoes are considerably larger than the estimates made in September and October. The total wheat estimate has been increased by more than 15,000,000 bushels to 141,609,000 bushels, which is 17.5 per cent above the 1927 production of 120,521,000 bushels. The earlier rye estimate has been increased by more than 32,000,000 bushels to 335,493,000 bushels, which is an increase of about 25 per cent over the 1927 crop.

The earlier barley production estimate has been increased by nearly 19,000,000 bushels to 153,725,000 bushels, which is more than 22 per cent above the 125,750,000 bushel crop of 1927. The oats figure has been increased by nearly 56,000,000 bushels to 481,981,000 bushels. This is an increase of 10 per cent over the 1927 oats production. The potatoes estimate has also shown a large gain of nearly 153,000,000 bushels to 1,516,324,000 bushels, which is also about 10 per cent more than the 1927 crop.

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These production figures as cabled by Agricultural Commissioner Steere are confirmed by figures cabled by the International Institute of Agriculture which also reports the production of sugar beets in Germany. These are estimated at 12,137,000 short tons as compared with last year's crop of 11,964,000 short tons. An early report by the German Sugar Association placed the 1928 crop at 11,109,000 short tons. The crop for 1928 as reported by the Institute is the largest one Germany has produced since before the war. See table, page 1008.

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OILS AND OILSEEDS

Chinese peanut situation in November

Shipments of Chinese peanuts to the American market from October 1, 1928 to November 30, 1928 amounted to 560,000 pounds of shelled and 1,649,000 pounds of unshelled nuts, according to a radiogram from Consul W. Roderick Dorsey at Tsingtao. Shipments to the United States during the corresponding period of 1927 amounted to 1,138,000 pounds of shelled and 1,740,000 pounds of unshelled nuts. Local dealers state that contracts covering about 2,000 short tons of peanuts for December and January shipment were closed with the United States during November. The Tsingtao peanut market remained quiet throughout November. Prices continue too high for the usual bulk business with Europe. Total exports from Tsingtao, Chefoo and Tientsin during November amounted to 17,191,000 pounds of shelled and 17,364,000 pounds of unshelled nuts. Canton was the leading buyer. See Foreign Service release F.S./PN-15, December 28, 1928.

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F R U I T, V E G E T A B L E S A N D N U T S

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APPLE MARKET SITUATION IN GERMANY AND DENMARK: The German apple market has been somewhat depressed since December 10, as a result of heavy arrivals and also because of the cold weather prevailing there, according to information cabled by American Agricultural Commissioner Steere at Berlin. Cold weather interfered somewhat with the Christmas business and considerable fruit remains unsold. Mr. Steere reports that arrivals of American barreled varieties are now showing better quality. Prices of Jonathans are firmer following some decline in arrivals of that variety. Supplies of European apples are of little consequence, but supplies of oranges are increasing, and are of good quality. The outlook for American apples, however, remains generally favorable and an improvement in the market is expected during January. In Copenhagen there is an active

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demand for American apples and prices there are reported as firm. Jonathans are in special demand in that city and the outlook in general on that market is good.

VEGETABLE SITUATION IN SONORA, MEXICO: Preliminary estimates of the vegetable crops in the state of Sonora on the Mexican West Coast indicate that the exportable surplus of peas this year will be somewhat smaller than last year but that the exports of tomatoes may be somewhat larger, according to a report from Consul Herbert J. Bursley at Guaymas. The State of Sonora in the past has produced over 90 per cent of the peas but only around 12 per cent of the tomatoes grown on the Mexican West Coast. It is now estimated that a total of approximately 1,700 to 1,800 carloads of perishables will be available for export from Sonora this season. Of that quantity tomatoes will constitute from 540 to 575 carloads; peas from 1,000 to 1,200 carloads and miscellaneous vegetables about 98 carloads. See Foreign Service Release F.S./V-36, December 28, 1928.

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FOREIGN AGRICULTURAL MARKET CONDITIONS

The general effect of recent foreign economic developments upon the market for American agricultural products has been favorable for the most part, according to information received by mail and cable from American Agricultural Commissioners in Europe and the Orient, from the Department of Commerce, and other sources. In Europe, the general British situation appears to be but little different from that of this time last year, according to reports available up to December 26. On the continent, however, reports for November and December indicate that the general level of business has been well maintained in advance of a year ago. Reports on France, Italy, Belgium, Holland, Denmark and Norway indicate that the improvement in those countries is great enough to fully offset any tendency toward recession in other parts of the continent, according to Agricultural Commissioner L. V. Steere at Berlin. In Germany, the quieter industrial tendency has persisted, accompanied by somewhat more than seasonal increases in unemployment, but competent observers, Mr. Steere reports, are coming more and more to regard

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recent developments in the light of a breathing spell, and express considerable satisfaction in the underlying soundness of the general situation. Some slowing down in certain branches of industry is evident also in other parts of central and eastern Europe. The persistence with which business has been maintained at high levels in Czechoslovakia and even in Austria, however, in spite of some recession in Germany and the numerous pessimistic forecasts of the possible effect of that recession on other countries, has contributed toward a renewal of confidence in the general soundness of conditions in central Europe. Generally speaking, therefore, the outlook in these countries is not unfavorable, even though the lockout in the German iron industry,-now settled - has had some unfavorable effects and though some labor and other troubles still threaten.

Difficulties continue to follow the British cotton textile industry, but on the continent that business recently experienced some improvements calculated to insure a continued fairly good consumption of raw cotton in the immediate future. Conditions are not uniformly good, and some countries continue to report a lack of manufacturing profits in textiles. In northern and central Europe, however, the mills have been experiencing a period of readjustment in production and stocks in recent months, and it is held that their position has been improved, with the way cleared for more satisfactory operations in the future.

Takings of foreign wheat by European deficit countries are now expected to be somewhat above the quantities first anticipated, Mr. Steere reports, owing to the low prices prevailing and the heavy feeding of domestic grain induced by the shortage of domestic feedstuffs. At present, however, there are indications that larger quantities of domestic wheat are coming forward, deliveries of which were rather slow during most of the past 2 months. Prices were thought to have reached the bottom by mid-December, but no significant price increases were anticipated by the trade for the near future.

Prospects for American apple exports this winter continue favorable. The Christmas trade was generally as good as anticipated. Stocks of continental fruit are reported as scarce, with competition from that source probably smaller than usual for the balance of the season. The buying power of consumers over most of the continent will probably be as good if not better than in any other post-war year. Market prospects for prunes also continue to be regarded as satisfactory, but there is some tendency toward the belief that the high price level now prevailing for California prunes is hindering consumption. The dried fruit trade has been expecting a revival of inland demand for some weeks, and its failure to develop in the volume expected is now finding some interpretation as meaning that consumers are turning to substitutes.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Great Britain

Generally speaking, no new developments can be noted in the factors affecting demand in Great Britain for American agricultural products. British industrial conditions up to December 15 continued largely unsatisfactory, according to reports received through the Department of Commerce and from other sources. In fact, some observers place the present situation on about the same plane as that of a year ago. Some further recession in industrial activity during November is indicated by lower railway receipts and lower provincial bank clearings. Unemployment shows some tendency to increase, although some slight improvements are noted in the steel and textile industry. Agricultural commodity prices were generally irregular within narrow limits, with few definite tendencies noticeable.

In the wheat market, December futures declined during November, and closed about 17 cents below last year. May futures opened under the closing December futures level, but have about equaled it since mid-December, and have been about 15 cents under last year. Raw cotton prices have shown little change during the month. The industry continues to be concerned with reorganization proposals. A fair volume of piece goods movement up to the middle of December had not put spinners in an appreciably better position. At the close on December 5 of the 6th series of London sales, wool prices were somewhat below the opening rates, although not enough to alter the generally strong tone of the raw wool market, according to cabled advices from Agricultural Commissioner Foley at London. Values were generally above those of the 5th series. At Bradford there has been noticed a slightly improved demand for piece goods, but average yarn quotations were steady and business quiet.

In the pork market, supplies of both cured and fresh pork continue seasonally larger, but with cured supplies under those of last year, Mr. Foley reports. Cured pork imports for November registered the usual decrease below October, but were also under November 1927. Lard supplies, however, have been moving upward since September. Liverpool quotations on American prime steam western lard averaged $13.24 per 100 pounds for the week ended December 19, a point slightly under the November level and about the same as a year ago. In cured pork products, recent prices have maintained the early season's lead over a year ago. For the week ended December 19, American short cut green hams at Liverpool averaged $24.77 per 100 pounds, indicating a continuance of the higher December values as against the preceding month. For the same week, American green bellies were slightly easier at $18.47 as against the preceding month. On Danish Wiltshires, the current average of $21.72 was an increase over the November average.

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American apples in British markets continue to enjoy a good demand for quality fruit, with satisfactory stock bringing good prices, according to Edwin Smith, the Department's Fruit Specialist in Europe. Boxed supplies have been arriving in relatively better condition than have barrels. The loss of the S. S. Celtic resulted in a temporary drop in apple supplies, Mr. Smith reports. Good prices were received at pre-Christmas sales, especially for barreled stock. In the butter market, supplies afloat for Great Britain continue heavier than last year, but British stocks in the middle of December were light, and a firm demand continued to hold prices at a point usually more attractive than those obtainable in the United States for Southern Hemisphere butter.

Germany

Condition influencing German demand for American agricultural products appear to have developed additional unfavorable angles during November and December. The slowly declining tendency in business activity continued, and to an extent somewhat greater than is explainable on seasonal grounds. Aside from the electrical, cehemical, and a few other industries, which are still operating at very high levels, most of the leading industries are curtailing operations, as is evident from the figures on unemployment. The number of unemployed receiving support on December 1 was 1,138,000 against 904,000 on November 15 and 752,000 a year ago.

In discussing the German industrial situation, Mr. Steere places considerable emphasis upon the fact that the recession in business activity has proceeded very slowly to date. He reports that the present movement is undoubtedly bringing about readjustments in the volume of stocks and in production tendencies in certain industries that would have to take place sooner or later. The orderly state of things, therefore, is expected to strengthen the weak spots in German industry, and to lay the foundation for future operations. Recent developments have been favorable in the coal, iron and steel industries and to some extent also in textiles. German cotton spinners were reported as buying actively in Bremen during November to replenish mill stocks. In the trade, finished goods stocks were reported as being below those of last year, but retail business during November was at about the same level as that of a year ago. Weavers report a considerable volume of new orders. There appears to be an increase in the number of union textile workers who are fully employed.

Authoritative statements on the German agricultural situation appear to concur in finding that industry in a weak position this year, in spite of the good harvest. Large numbers of important estates are reported as being in financial difficulties, and the indebtedness of German agriculture as a whole is estimated to have increased heavily during the past 2 years.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Agricultural relief appears to be occupying more attention as an economic as well as a political question in Germany. Figures on German stocks of agricultural products available for sale as of November 15 showed larger volumes of grain and potatoes than were so placed last year. Prices of grain, however, are now below those of a year ago, while potatoes, though still above, have been declining each month since August. Wheat and rye prices have been fairly steady during December after a slight drop at the end of November. By December 17 the average price of wheat at Hamburg was about 11 cents under last year, and rye 21 cents below 1927. The German grain export trade was active through November, and mill stocks in that country appear to be small as indicated by figures for Berlin.

The German market for American apples was well maintained during November and December, with some weakness developing after the week ended December 13. The absence of important European supplies, however, indicates a continuance of generally favorable markets for imported fruit. In some instances, the price received for shipments from America was lowered by large quantities arriving overripe and with a small amount of vitality. In the Hamburg prune market, prices had advanced somewhat by December 4, but were still below the California parity. The somewhat sluggish demand from inland markets continues, but improvement is expected, and buyers seem inclined to favor the American product. Mid-November stocks were considerably larger than for the same period of 1927.

In the pork market, hog supplies have been seasonally heavier, but under those of a year ago. Hog prices during December were slightly under those of the preceding month, but the Berlin average of $16.10 per 100 pounds for the week ended December 26 was $4.21 above the corresponding week of last year. German imports of cured pork have been running behind those of last year in recent months, with the Netherlands getting the bulk of the reduced business. Lard imports, however, have been slightly in excess of last year, and prices in recent weeks have been easier. The average for the week ended December 26 at Hamburg reached $14.11 per 100 pounds, a decline of 17 cents below the November average but above a year ago. Some of the American share of the German lard trade has been lost to Denmark in recent months, the United States exports of lard to Germany going below those of last year.

France

Unemployment in France is practically nil, according to Mr. Steere, with some industries reporting a shortage of skilled labor. In fact, there is some agitation for the removal of immigration restrictions for certain classes of workers. The generally favorable tone of business activity was maintained throughout November and December, with no indications of a shift in the prevailing tendencies other than seasonal variations. Coal

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

and iron have been active, the latter stimulated somewhat by the lock-out in the German industry. The demand for raw cotton has been rather good, with declining stocks of both raw material and finished goods. The November and December situation indicates and advance over preceding months in sales by spinners and weavers. In wool also, France reports recent consumption as being in advance of last year. Business in tops and noils has been active, with prices rising. Stocks of tops in commission combing establishments at the end of November were below those of November 30, 1927. The wheat market continues to register a relatively steady business, with increased marketings of native grain. Mill stocks have been low, indication a continuance of interest in the grain market, although millers complain of a slow flour business.

Italy

Recent reports from Italy point to further slow but steadily broadening improvement in general business conditions, Mr. Steere reports. Better sales and increasing activity are indicated in the iron and steel industries, in automobiles, wool, cotton and linen. The silk, paper, hat and several other important industries also report satisfactory occupation. Only a few lines are tending downward, and some of those only for seasonal reasons. Taxes remain high, however, and labor is said to be finding the cost of living burdensome. Raw material imports show a tendency to increase. Italian export business, however, is reported as continuing unsatisfactory, except in the case of textiles. There has been a good demand for raw cotton in recent weeks and consumption of American raw in November was 12 per cent in excess of November 1927. The season's import trade in wheat continues in advance of last year, with the market somewhat less active in November. The increased duty on wheat is said to have been of considerable help to farmers in the face of the lower world price level. In general the Italian agricultural year is felt to have been relatively good. The corn crop was poor, but wheat, rye, barley, oats and vegetables were better than last year. The potato crop appears to be about 23 per cent under that of 1927.

Belgium and Netherlands

General business conditions in both Belgium and the Netherlands were well maintained during the past 2 months, according to Mr. Steere. In Belgium iron and steel production has been increased, with prices showing an upward tendency. Occupation in the textile and glass industries was not entirely satisfactory, but conditions in most other industries were relatively good or unchanged. Reports from the Netherlands indicate recent advances in several important industrial lines, with general business conditions somewhat better than a short time ago. In both countries, agricultural production for 1928 was larger than in the preceding year, but

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

prices obtainable have not been completely satisfactory. The wheat markets were fairly active during the first half of November, but were quieter as the month advanced. As in France millers complain of poor flour sales, but an improvement in buying is indicated in view of the low stocks. In the Netherlands summer droughts reduced the supplies of home grown feedstuffs.

Central Europe

Czechoslovakia, Austria and Poland all report either a continuance of generally favorable industrial and business activity or improvement in important lines, Mr. Steere reports. In Czechoslovakia there have been some seasonal restrictions, but activity prevails in the coal, iron, metal, chemical, glass, paper, lumber and other important industries, with a good revival reported for textiles. Agricultural yields were favorable on the whole, but money returns were lower, in common with most of the European countries. In Austria no material change is anticipated for the immediate future in the generally satisfactory industrial situation, although some observers see less activity rather than more in the months ahead. Unemployment at present is about on a level with that of a year ago, but the most important industries, including steel, machinery, chemicals and paper, report good occupation. The heavy industries and textiles both report recent increases in unfilled orders. In Poland, the close of 1928 finds industry fairly well occupied, with the output for the third quarter of the year placed 13 per cent ahead of 1927. Only 78,000 people were reported out of work at the end of the quarter, although that figure has been increased somewhat by seasonal influences. Prices of bread grains and potatoes are felt to be very low, with the latter crop turning out to be larger than expected. Feedstuffs, on the other hand, are scarce and prices relatively high. Reports indicate that the livestock slaughter may be large this winter. Efforts have been renewed to arrange a satisfactory basis for admitting Polish hogs into Germany.

Scandinavian countries

Reports from Denmark, Norway and Sweden indicate either slow continued improvement in industrial life or a maintenance of the improvements noted in earlier reports. In Denmark unemployment, while still considerable, is noticeably less than a year ago, and this year's agricultural returns are also felt to be better than in 1927. Exports of butter and bacon have been larger than last year, with better prices prevailing. The Copenhagen market has shown an encouraging demand for American apples this season, in spite of the rather unsatisfactory general business situation. Norway, like Denmark, is also showing some evidence of recovery from the depression which has prevailed for so long. Unemployment is still large, but showing more resistance than last year to the usual seasonal increase. The paper industry reports very satisfactory sales, and crops were about average. Fishing, however, has not brought the returns anticipated. In Sweden, general economic conditions have continued relatively favorable, although the iron ore

FOREIGN AGRICULTURAL-MARKET CONDITIONS, CONT'D

industry was adversely affected by the labor troubles during November in the German iron industry. Swedish exports of such important items as lumber and its products, electrical machinery, telephones, etc, have been fairly heavy, and sales for future delivery are said to be holding up well in most of those lines.

China

At the end of November eight of the ten large flour mills in the Shanghai district were closed owing to the exhaustion of local wheat supplies, according to information cabled by American Agricultural Commissioner Nyhus at Shanghai. It was expected, however, that mills would be in full operation by the end of December working on shipments of Canadian wheat. Chinese wheat had kept the mills busy from June to November. Importers report some difficulty in securing enough steamer space to move the required quantities of Canadian No. 4 and No. 5. American western red has been materially higher in price than the Canadian product, but some has been ordered to blend with the high gluten Canadian wheat. Shanghai flour stocks were small in mid-December, with exports reduced in keeping with smaller milling operations.

The demand for cotton yarn in China continues good, with mills operating at capacity, Mr. Nyhus reports. The profitable operations of the last 8 months have resulted in some mill expansion, 70,000 new spindles having been ordered for Chinese owned mills, most of them for spinning high count yarns. Supplies of Chinese raw cotton continue excessive, and prices are somewhat lower than a month ago. Stocks at Shanghai and at Hankow are estimated to be sufficient for requirements up to March 1. Under present conditions of supply and prices of Chinese cotton, few purchases of Indian cotton are being made, but heavy current consumption and a slight favorable change in price relationships may induce purchases of Indian cotton for spring and summer consumption. Demand for American cotton continues quiet since the mills have covered their requirements up to about March 1. It is expected, however, that considerable new business will be done for shipment in February and later.

A new import duty on leaf tobacco and cigarettes, equal in amount and replacing the various special taxes imposed at present, was announced by the Nationalist Government to come into effect February 1, 1929, according to cabled reports from Mr. Nyhus. The amount which the importers will be called upon to pay under the new tariff, therefore, will be identical with the total tax they are now paying under three different names. The new tariff on cigarettes varies with the classification based on values, but is equivalent to 7-½ per cent ad valorem and is 50 per cent higher than the present statutory duty. It is, however, identical with the combined statutory and surtax duties being paid at present. The same statement applies to leaf tobacco which, when valued at over 60 Haikwan taels per picul

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

(31.95 cents per pound at the rate of exchange of 1 Haikwan tael = 71 American cents) carries a duty of 8 Haikwan taels per picul (4.26 cents per pound). Leaf valued at 60 Haikwan taels and under will be dutiable under the new rate of 3 Haikwan taels per picul (1.6 cents per pound).

Japan

A reported short wheat crop in China has caused an upward trend in the Japanese milling industry, according to cabled advices from Consul Kemper at Tokyo. Imports of wheat in October were over 500,000 bushels greater than during September and over 900,000 bushels greater than in October, 1927. Total imports for October, 1928 were 1,549,000 bushels, of which 533,000 bushels were imported from the United States, 760,000 bushels from Canada and 124,000 bushels from Australia. From July 1 to October 31, 5,047,000 bushels of wheat were imported into Japan against 3,481,000 bushels for the corresponding months of 1927. Quotations on American wheat at Japanese mills around October 1 were higher than on wheat from the other 2 sources, but a month later the Australian product carried the leading price.

Continued heavy purchases of raw cotton in Japan is indicated by the increased activity of the spinning and weaving mills. In November the amount of yarn purchased by spinning mills and consumed by weavers showed an increase over October and over November of last year according to cabled advices from Consul Dickover at Kobe. Buying of American cotton for future delivery in Osaka, however, was reported slow late in November owing to the large amounts already contracted for. Imports of American cotton totaled 92,000 bales in November and 81,000 bales in November, 1927. Stocks of cotton of all kinds in bonded warehouses at the end of November were 318,000 bales against 251,000 bales on October 31 and 366,000 bales on November 30, 1927.

FOREIGN DAIRY CONDITIONS

Foreign developments affecting the production and marketing of butter and cheese are particularly important at this time of the year in determining the extent of direct foreign competition in United States markets. During the past two months, despite very favorable seasons in dairy regions of the Southern Hemisphere the European markets, rather than showing any settled weakness have continued to strengthen steadily. Butter prices were several cents higher in London and Berlin at the end of December than at the beginning of the arrival of colonial butter in November and the price margin in favor of New York is actually narrower. Arrivals of New Zealand and Australian supplies during November were heavier than in recent seasons and total shipments afloat at the present time are likewise heavier, yet the foreign markets remain comparatively firm. Both Great Britain and Germany imported more

FOREIGN DAIRY CONDITIONS, CONT'D

heavily during November, 1928, than in other recent years, their combined importation having amounted to 75 million pounds against 65 million pounds in November, 1927, and 59 million pounds in November, 1926. That such supplies as are now arriving in European markets are not more burdensome is largely accounted for by well sustained buying power and the scarcity of stocks in those markets. The low stocks in turn, reflect the comparatively light production of the European dairy region during the past season. Imports into this country are, accordingly still quite negligible so far as butter is concerned, and not unusual as to the quantity of cheese. Arrivals of milk and cream (from Canada) are low as compared with earlier months and with the corresponding season of 1927.

UNITED STATES: Imports and exports of dairy products, November, 1927? and October and November, 1928

Item	Unit	Imports			Exports		
		1927	1928		1927	1928	
		November	October	November	November	October	November
Butter ...	lbs	297,048	191,231	172,223	307,909	319,475	285,982
Cheese ...	"	8,976,048	9,410,051	9,379,382	320,772	204,011	278,241
Condensed milk ...	"	340,431	300,623	195,423	7,642,564	7,974,842	9,611,323
Milk	gals	501,498	663,011	317,556	(5,498	(13,761	(18,565
Cream	"	327,651	389,235	182,007	(	(	(

British markets firm under heavy arrivals and light stocks

Nearly 50 million pounds of butter and 33 million pounds of cheese reached Great Britain during November, representing substantial increases over preceding months of this and last year. The proportion of the importation originating in the Southern Hemisphere has now come to be nearly half of the total. It is noteworthy, that while arrivals of New Zealand butter in Great Britain were heavy as compared with earlier years the quantity of cheese from that source was relatively much heavier still. The inducement to swing heavily to cheese production in New Zealand rather earlier than usual this season in order to take advantage of comparatively favorable prices was pointed out in earlier reviews and is undoubtedly a factor of some importance in the present strength of the foreign butter markets. Ordinarily, however, the winter price depression in the British butter markets is not marked until after the holidays, and the recent advances are more indicative of a later and moderate decline to follow than of permanently high prices. The undertone of the British butter markets has, nevertheless, developed considerably more firmness than was anticipated in earlier months when caution in accumulating stocks was contributing to the advantage now held by sellers in supplying current needs. According to latest cabled information as of December 28, New Zealand butter in London was quoted at the equivalent of 40 cents or 5 cents higher than a year ago. See comparative price summary, page 1015.

FOREIGN DAIRY CONDITIONS, CONT'D

GREAT BRITAIN: Imports of butter and cheese, by countries, November, 1927, and October and November, 1928

Commodity and country	1927	1928	
	November	October	November
	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER			
Russia	901	5,663	812
Finland	1,369	1,201	1,116
Sweden	1,379	1,458	1,194
Denmark	16,615	16,172	18,541
Netherlands	476	583	425
France	1,149	47	44
United States	- - -	- - -	- - -
Argentina	3,231	1,850	3,082
Irish Free State	4,954	8,420	4,441
Australia	2,837	3,597	7,354
New Zealand	11,645	6,967	12,239
Canada	- - -	2	- - -
Others	343	263	278
Total	44,899	46,223	49,528
Total, January 1 to date	602,717	586,560	636,088
CHEESE			
Netherlands	2,101	2,040	1,993
Italy	1,283	1,175	1,471
United States	150	61	86
Australia	218	485	94
New Zealand	9,786	1,264	11,156
Canada	16,928	21,434	17,061
Others	633	1,046	1,106
Total	31,098	27,505	32,967
Total, January 1 to date	307,950	282,257	315,224

Strong demand from Germany

Stocks of butter in the principal German markets were reported early in December to have been nearly exhausted, especially butter of the higher grades. Accordingly, available domestic supplies, although running rather heavy, were not sufficient to discourage considerable importation of foreign butter at advancing prices. During November of this year Germany imported 25,353,000 pounds of butter or nearly a fourth more than in November of last year when prices were materially lower. For the eleven months, January to November, the total importation has been 19 per cent greater this year than last, amounting to 258 million pounds and 218 million pounds respectively.

FOREIGN DAIRY CONDITIONS, CONT'D

GERMANY: Imports of butter by months, November, 1927, October and November, 1928

Country or section	1927	1928	
	November	October	November
	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	5,291	7,937	8,377
Netherlands	6,173	7,716	6,834
Russia	1,653	2,205	1,874
Baltic Group	6,173	9,921	7,275
Others	1,213	440	993
Total	20,503	28,219	25,353
Total, January 1 to date ...	218,264	232,651	258,004

Heavy shipments afloat from Southern Hemisphere

Shipments afloat, principally to Great Britain, from New Zealand, Australia, and Argentine as reported by cable are given below for the most recently reported date and nearest corresponding dates in recent seasons. Aside from any reservations reported being made by export control boards particularly of New Zealand butter, together with the effect of diversion of milk to cheese production, the shipments indicate the comparatively favorable season to date in those countries.

BUTTER: Shipments afloat from New Zealand, Australia, and Argentina.

Country	December 22, 1928	December 17, 1927	December 18, 1926	December 23, 1925
	Pounds	Pounds	Pounds	Pounds
New Zealand ...	34,552,000	25,312,000	14,168,000	30,632,000
Australia	11,648,000	8,904,000	6,792,000	14,560,000
Argentina	2,814,000	2,912,000	5,920,000	3,360,000
Total	48,384,000	37,128,000	26,880,000	48,552,000

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-November, 1927 and 1928

Item and country	July - November 1927	July - November 1928	November 1927	November 1928
BUTTER:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
Total Europe	a/	1	a/	1
Mexico	291	256	48	55
Cuba	192	149	40	22
Haiti, Republic of .	187	194	47	47
Other West Indies ..	165	142	26	24
Panama	157	96	31	9
Peru	151	209	30	25
Other South America.	132	186	23	33
Philippine Islands .	58	56	19	15
Honduras	57	59	11	15
Canada	2	1	a/	0
Other countries	154	150	33	40
Total exports	1,546	1,499	308	286
Imports-				
Denmark & Faroe Is..	252	253	18	13
United Kingdom	79	57	6	0
Other Europe	431	89	153	11
Total Europe	762	399	177	24
New Zealand	422	387	104	86
Canada	73	143	8	50
Other countries	37	28	8	12
Total imports	1,290	957	297	172
CASEIN:				
Imports-				
Argentina...........	4,268	7,583	736	882
France	2,136	1,275	[illegible]	122
Germany	714	1,226	434	159
Other countries	363	929	74	43
Total imports.....	7,481	11,013	1,650	1,206
CHEESE:				
Exports-				
Total Europe	46	6	30	2
Mexico	252	190	71	63
Panama	177	178	30	50
Other Central America	120	117	23	24
Canada	150	70	68	17
Cuba	146	155	21	49
Other West Indies ...	140	116	37	38
China	62	54	4	9
South America	59	44	15	7
Other countries	87	80	22	12
Total exports	1,239	1,010	321	278

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-November, 1927 and 1928, continued

Item and country	July-November 1927	July-November 1928	November 1927	November 1928
CHEESE AND CHEESE SUBSTITUTES:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports-				
Italy	12,890	17,154	3,437	5,413
Switzerland	7,055	9,283	1,845	1,668
France	1,869	2,764	592	536
Netherlands	1,599	1,546	226	246
Greece	774	391	292	282
Finland	357	240	38	72
Germany	312	546	91	124
Norway	262	268	73	49
Denmark	237	256	66	48
Other Europe	247	529	52	259
Total Europe	25,602	32,977	6,712	8,697
Canada	6,566	3,999	2,213	656
Argentina	193	30	14	0
Other countries	90	62	37	26
Total imports	32,451	37,068	8,976	9,379
OLEOMARGARINE, ANIMAL AND VEGETABLE:				
Exports-				
Panama	140	117	36	32
West Indies	93	107	16	23
Argentina	23	0	0	0
Newfoundland & Lab.	19	0	0	0
Other countries	29	12	13	4
Total exports	304	236	65	59
MILK AND CREAM, CONDENSED:				
Exports-				
Total Europe	126	33	79	0
Cuba	4,394	3,928	994	883
Philippine Islands	3,265	3,426	583	988
Japan	2,257	2,403	665	333
Hongkong	1,228	1,400	103	277
China	886	1,521	176	321
Panama	403	794	51	25
Other Central America	460	568	114	158
Mexico	362	287	37	44
Other countries	1,046	1,170	179	306
Total exports	14,427	15,530	2,981	3,335

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-November, 1927 and 1928, continued

Item and country	July-November 1927	July-November 1928	November 1927	November 1928
MILK & CREAM, EVAPORATED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
United Kingdom	7,650	10,410	1,758	1,802
Belgium	205	171	110	62
Germany	16	66	0	65
Other Europe	102	67	24	14
Total Europe	7,973	10,714	1,892	1,943
Philippine Islands ...	5,214	5,123	838	1,537
Peru	1,245	1,845	215	339
Other South America ..	674	751	114	175
Panama	1,206	2,082	160	649
China	1,162	1,720	213	329
British Malaya	947	867	221	125
Mexico	915	772	116	193
Hongkong	837	658	71	146
Japan	628	407	171	156
Cuba	506	609	138	57
Newfoundland & Lab....	381	335	92	123
Canada	128	241	a/	1
Other countries	2,297	2,521	421	503
Total exports	24,113	28,645	4,662	6,276
MILK AND CREAM, POWDERED:				
Exports-				
France	70	118	45	0
Italy	60	85	19	27
United Kingdom	22	34	4	8
Germany	2	51	a/	9
Other Europe	43	365	9	89
Total Europe	197	653	77	133
Cuba	177	80	8	12
Japan,incl.Chosen.....	154	84	38	27
China	128	245	47	52
Venezuela	112	95	23	22
Colombia	55	76	9	16
Other South America...	156	156	41	45
Panama	86	143	6	35
Other Central America.	56	84	12	19
Mexico	81	190	11	44
Canada	21	70	9	47
Other countries	99	145	17	50
Total exports.......	1,322	2,021	298	502

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-November, 1927 and 1928, continued

Item and country	July-November 1927	July-November 1928	November 1927	November 1928
MILK AND CREAM, POWDERED, CONTINUED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports- b/				
Netherlands	2,484	1,117	301	263
Other Europe	19	20	1	0
Total Europe	2,503	1,137	302	263
Canada	3,224	1,384	698	32
Other countries	1	1	a/	a/
Total imports	5,728	2,522	1,000	295
MILK, CONDENSED, SWEETENED:				
Imports-				
Netherlands	277	158	2	20
Canada	39	382	0	76
Denmark	14	8	0	0
Other countries	28	a/	28	a/
Total imports	358	548	30	96
MILK, EVAPORATED, UNSWEETENED:				
Imports-				
Netherlands	578	531	215	58
Canada	97	1	96	a/
Other countries	52	42	0	42
Total imports	727	574	311	100
EGGS IN THE SHELL:	1,000 dozen	1,000 dozen	1,000 dozen	1,000 dozen
Exports-				
United Kingdom	479	707	60	220
Other Europe	a/	a/	0	0
Total Europe	479	707	60	220
Cuba	4,844	2,865	505	662
Mexico	2,679	2,264	346	478
Panama	517	651	99	157
Canada	448	376	161	72
Honduras	62	82	13	22
Bermudas	50	58	17	28
Argentina	15	a/	0	a/
Other South America	72	80	17	14
Other countries	110	150	26	37
Total exports	9,276	7,233	1,244	1,690

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-November, 1927 and 1928, continued

Item and country	July-November 1927	July-November 1928	November 1927	November 1928
EGGS IN THE SHELL, CON'D:	1,000 dozen	1,000 dozen	1,000 dozen	1,000 dozen
Imports-				
Hongkong	85	81	27	26
Canada	4	4	1	a/
China	1	13	a/	5
Other countries	3	14	0	1
Total imports	93	112	28	32
EGGS AND EGG YOLKS, DRIED, FROZEN OR PREPARED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
Total Europe	75	122	24	0
Canada	311	52	17	4
Cuba	8	a/	0	0
Other countries	10	9	3	1
Total exports	404	183	44	5
EGGS, WHOLE, DRIED:				
Imports-				
China	223	1,497	18	80
Other countries	0	0	0	0
Total imports	223	1,497	18	80
EGGS, WHOLE, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China	232	9,788	a/	32
United Kingdom	0	920	0	0
Other countries	6	5	2	a/
Total imports	238	10,713	2	32
EGG YOLKS, DRIED:				
Imports-				
China	1,992	2,921	558	383
Other countries	67	164	36	44
Total imports	2,059	3,085	594	427
EGG YOLKS, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China	450	1,617	5	0
United Kingdom	0	530	0	0
Other countries	0	116	0	a/
Total imports	450	2,263	5	a/

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-November, 1927 and 1928, continued

Item and country	July-November 1927	July-November 1928	November 1927	November 1928
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
EGG ALBUMEN, DRIED:				
Imports-				
China	1,299	1,310	156	224
Other countries......	15	17	1	2
Total imports......	1,314	1,327	157	226
EGG ALBUMEN, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China...............	441	540	101	0
Other countries......	0	3	0	0
Total imports......	441	543	101	0

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Less than 500. b/ Includes, cream, powdered, malted, etc.

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GERMANY: Production of grains and potatoes, 1922 to 1928

Year	Winter wheat	Spring wheat	Total wheat	Winter rye	Spring rye	Total rye
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1922	61,253	10,673	71,926	203,673	2,360	206,033
1923	91,445	15,003	106,448	259,046	3,991	263,037
1924	76,832	12,367	89,199	219,828	5,745	225,573
1925	109,352	8,861	118,213	313,566	3,852	317,418
1926	86,552	8,877	95,429	248,828	3,359	252,187
1927	109,444	11,077	120,521	265,258	3,767	269,025
1928 -						
1st estimate	113,962	12,501	126,463	298,839	4,441	303,280
2nd estimate	127,206	14,403	141,609	330,729	4,764	335,493

Year	Winter barley	Spring barley	Total barley	Oats	Potatoes
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1922	--	73,824	--	276,619	1,494,008
1923	10,761	97,685	108,446	420,731	1,197,005
1924	9,762	100,464	110,226	389,525	1,337,540
1925	14,567	104,806	119,373	384,740	1,532,862
1926	15,230	97,872	113,102	435,722	1,103,428
1927	18,303	107,447	125,750	437,249	1,379,716
1928 -					
1st estimate	18,008	116,774	134,782	426,007	1,363,518
2nd estimate	21,127	132,598	153,725	481,981	1,516,324

BREAD GRAINS: Production, average 1909-1913, annual 1925-1928

Crop and countries reported in 1928 a/	Average 1909-1913	1925	1926	1927	1928	Per cent 1928 is of 1927
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	690,108	676,429	831,040	878,374	902,749	102.8
Canada	197,119	395,475	407,136	440,025	500,613	113.8
North America (3)	898,703	1,081,117	1,248,509	1,330,289	1,414,694	106.3
Europe, 24 count. prev. rept'd and unchanged	1,276,378	1,316,079	1,133,762	1,186,489	1,301,066	109.7
England and Wales, revised	55,770	50,773	48,683	53,116	47,264	89.0
Total Europe (25)	1,332,148	1,366,852	1,182,445	1,239,605	1,348,330	108.8
Africa (6)	93,171	105,166	90,317	105,763	105,733	100.0
Asia (6)	387,827	382,847	379,394	389,636	337,452	86.6
Total above count. (40)	2,711,854	2,935,932	2,900,361	3,065,293	3,206,209	104.6
Southern Hemisphere (3)	243,590	714,855	389,632	362,543	391,273	107.9
Total above count. (43)	2,955,444	3,250,787	3,290,193	3,427,836	3,597,482	104.9
Est. N. Hemis. total ex. Russia and China	2,759,000	3,067,000	2,979,000	3,137,000		
Est. world total ex. Russia and China	3,041,000	3,435,000	3,420,000	3,565,000	3,730,000	104.6
RYE						
United States	36,093	46,456	40,795	58,164	41,766	71.8
Canada	2,094	9,158	12,179	14,951	14,626	97.8
Europe (22)	933,292	896,479	709,129	769,725	833,289	108.3
Total above count. (24)	971,479	952,093	762,103	842,840	889,681	105.6
Est. N. Hemis. total ex. Russia and China	1,023,000	1,000,000	807,000	878,000		
Est. world total ex. Russia and China	1,025,000	1,007,000	812,000	887,000		

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Production, average 1909-1913, annual 1925-1928

Crop and countries reported in 1928 a/	Average 1909-1913	1925	1926	1927	1928	Per cent 1928 is of 1927
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
BARLEY						
California	37,690	32,550	32,400	27,335	31,842	116.5
United States other than California	147,122	181,313	152,505	238,547	325,026	136.3
Canada	45,275	87,118	99,987	96,938	134,452	138.7
North America (2)	230,087	300,981	284,892	362,820	491,320	135.4
Europe, 23 count. prev. rept'd and unchanged .	593,337	576,614	583,229	579,347	621,556	107.3
England and Wales, revised	50,658	47,133	42,761	40,227	47,542	118.2
Total Europe (24)	643,995	623,747	625,990	619,574	669,098	108.0
Est. European total ex. Russia	702,000	689,000	690,000	680,000		
Africa (6)	109,267	107,840	69,492	85,983	105,003	122.1
Asia (5)	133,027	138,273	136,970	133,123	130,469	98.0
Total N. Hemis. (37) ..	1,116,376	1,170,841	1,117,344	1,201,500	1,395,890	116.2
Union of South Africa ...	1,274	1,111	1,075	814	915	112.4
Total above count. (38).	1,117,650	1,171,952	1,118,419	1,202,314	1,396,805	116.2
Est. N. Hemis. total ex. Russia and China	1,408,000	1,456,000	1,406,000	1,477,000		
Est. world total ex. Russia and China	1,425,000	1,503,000	1,453,000	1,509,000		
OATS						
United States	1,143,407	1,487,550	1,246,848	1,182,594	1,449,531	122.6
Canada	351,690	402,296	383,416	439,713	437,505	99.5
North America (2)	1,495,097	1,889,846	1,630,264	1,622,307	1,887,036	116.3
Europe, 22 count. prev. rept'd and unchanged .	1,602,850	1,467,132	1,584,656	1,530,794	1,566,822	102.4
England and Wales, revised	96,913	96,600	104,324	94,080	101,040	107.4
Total Europe (23)	1,699,763	1,563,732	1,688,980	1,624,874	1,667,862	102.6
Est. European total ex. Russia	1,931,000	1,792,000	1,921,000	1,843,000		
Africa (3)	17,631	19,509	11,455	13,965	18,315	131.1
Asia (2)	(50)	92	224	231	179	77.5
Total N. Hemis. (30) ..	3,212,541	3,473,179	3,330,923	3,261,377	3,573,392	109.6
Union of South Africa ...	9,661	5,485	6,119	6,081	7,036	115.7
Total above count. (31)	3,222,202	3,478,664	3,337,042	3,267,458	3,580,428	109.6
Est. N. Hemis. total ex. Russia and China	3,474,000	3,729,000	3,592,000	3,509,000		
Est. world total ex. Russia and China	3,581,000	3,848,000	3,696,000	3,602,000		

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Production, average 1909-1913, annual 1925-1928

Crop and countries reported in 1928 a/	Average 1909-1913	1925	1926	1927	1928	Per cent 1928 is of 1927
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	2,712,364	2,916,961	2,692,217	2,763,093	2,839,959	102.8
Canada	17,297	10,564	7,813	4,262	4,692	110.1
North America (2)	2,729,661	2,927,525	2,700,030	2,767,355	2,844,651	102.8
Europe, 9 countries prev. rept'd	534,461	581,754	627,282	437,960	343,343	78.4
France	22,467	20,003	12,636	20,721	14,558	70.3
Total Europe (10)	556,928	601,757	639,918	458,681	357,901	78.0
Est. European total ex. Russia	581,000	626,000	665,000	473,000		
Africa (3)...............	4,326	4,362	5,871	5,127	6,995	136.4
Asia (3)	(28,015)	43,757	72,892	73,698	71,907	97.6
Total N. Hemis. (18) ...	3,318,930	3,577,401	3,418,761	3,304,861	3,281,454	99.3
Est. N. Hemis. total ex. Russia	3,681,000	3,907,000	3,777,000	3,647,000		
Est. world total ex. Russia	4,126,000	4,530,000	4,445,000	4,311,000		

a/ Figures in parenthesis indicate the number of countries included.

POTATOES: Production, average 1909-1913, annual 1925-1928

Countries reported in 1928 a/	Average 1909-1913	1925	1926	1927	1928	Per cent 1928 is of 1927
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	357,699	323,465	354,328	402,741	462,943	114.9
Canada	77,843	67,028	78,225	77,430	90,975	117.5
Europe (20)	3,349,805	3,850,820	3,137,169	3,852,102	3,550,618	92.2
Tunis	(150)	162	154	103	165	160.2
Total above count. (23).	3,785,497	4,241,475	3,569,879	4,332,376	4,104,701	94.7

a/ Figures in parenthesis indicate the number of countries included.

CANADA: Exports of livestock and meats, eleven months, 1927 and 1928

Kind of livestock and meat and country of destination		January - November	
Cattle to Great Britain	Number	8,263	405
United States	"	181,118	158,548
Total	"	192,757	161,319
Calves to United States	"	74,793	73,258
Total	"	75,176	73,525
Hogs to the United States	"	188,544	20,627
Total	"	190,881	23,139
Sheep to the United States	"	17,395	10,355
Total	"	18,770	11,287
Beef to Great Britain	pounds	570,400	500
United States	"	45,274,400	42,431,700
Total	"	50,195,200	44,711,500
Bacon to Great Britain	"	48,818,500	34,228,300
United States	"	3,740,000	3,228,200
Total	"	53,246,600	38,127,900
Pork to Great Britain	"	6,612,700	1,691,400
United States	"	14,519,500	7,263,500
Total	"	23,142,700	10,569,000
Mutton to Great Britain	"	--	9,700
United States	"	1,304,200	720,200
Total	"	1,564,800	982,000

Dominion Livestock Branch Markets Intelligence Service, 1928, November.

CANADA: Eleven months inspected slaughter 1927 and 1928

Kind of animal	January - November 1927	January - November 1928
	Number	Number
Cattle	668,509	641,419
Calves	400,124	402,206
Total	1,068,633	1,043,625
Swine	2,286,699	2,307,932
Sheep	575,106	589,200

Dominion Livestock Branch.

FEED GRAINS: Movement from principal exporting countries

Item	Net exports for year		Shipments 1928, week ended a/			Net movement as far as reported		
	1926-27	1927-28	Dec. 8	Dec. 15	Dec. 22	July 1 to and incl.	1927-28	1928-29
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	17,044	36,680	804	588	301	Dec. 22	29,999	42,845
Canada	42,533	25,131				Nov. 30	12,016	21,636
Argentina	14,217	b/ 11,192	b/ 8			Dec. 8	b/ 1,367	b/ 150
Danubian countries b/	26,508	27,242	283			Dec. 8	21,908	14,708
Total	100,302	100,145					65,290	79,339
OATS, EXPORTS: Year beginning July 1								
United States	15,041	9,823	230	349	101	Dec. 22	5,680	10,236
Canada	13,396	10,180				Nov. 30	2,892	10,914
Argentina	40,008	b/ 29,455	0			Dec. 8	b/ 8,882	b/ 760
Danubian countries b/	858	878	0			Dec. 8	595	49
Total	69,303	50,336					18,049	21,959

Item	Net exports for year		Weekly a/ shipments, 1928, week ended				Total for season including latest week shown	
	1926-27	1927-28	Dec. 1	Dec. 8	Dec. 15	Dec. 22	1927-28	1928-29
CORN, EXPORTS: Year beginning November 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	17,145	20,556	973	1,699	1,443	1,218	1,580	6,412
Danubian countries b/	36,557	15,266	0	0			2,760	0
Argentina	322,873	c/271,970	b/3,707	b/5,751	b/4,249	b/3,543	44,202	b/32,489
Union of South Africa	8,562	d/ 24,257	d/ 600	d/ 257			d/ 3,129	d/ 3,557
IMPORTS: Year beginning November 1							November	November
United States	5,042	1,436					762	26
Total exports less U. S. imports	380,098	330,613					50,909	42,432

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Trade sources. c/ Trade sources since May. d/ Unofficial reports of exports to Europe for South and East Africa.

GRAINS: Exports from the United States, July 1-December 22, 1927 and 1928
PORK: Exports from the United States, January1-December 22, 1927 and 1928

Commodity	July 1-Dec.22 1927	July 1-Dec.22 1928	1928, week ending Dec.1	Dec.8	Dec.15	Dec.22
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	121,893	71,156	1,291	3,757	1,675	599
Wheat flour b/	32,021	27,603	512	1,090	949	1,222
Rye	19,631	8,581	2	609	100	70
Corn	3,563	9,445	973	1,699	1,443	1,218
Oats	3,787	7,886	111	230	349	101
Barley a/	30,348	42,846	114	804	588	301
	Jan. 1-Dec. 22					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, incl. Wiltshire sides ..	115,226	115,475	687	1,006	765	715
Bacon, incl. Cumberland sides.........	111,865	117,589	1,200	1,333	3,395	952
Lard	659,829	713,385	12,581	9,483	24,764	14,773
Pickled pork	28,231	30,242	149	269	157	320

Compiled from official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat 430,000 bush., flour 54,000 bbls; San Francisco barley 70,000 bush. b/ Includes milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

CCountry	Net exports 1926-1927	Net exports 1927-1928 a/	Shipments week ending nearest given date, 1928 Dec. 8	Dec. 15	Dec. 22	Net movement from July as far as reported To and incl.	1927-1928	1928-1929
Canada:	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	Date	1,000 bush.	1,000 bush.
Exports- Official ..	304,540	305,182				Nov. 30	bc/121,617	bc/225,573
5 ports, Brad. b/ ..	177,370	238,730	7,259	6,733	--	Dec. 15	115,540	170,792
Shipments- 4 markets d/	b/297,961	b326,361	21,577	11,373	21,916	Dec. 22	201,852	328,569
Pub. elev. in east b/ ..			2,673	2,173	--	Dec. 15	82,066	136,849
United States	205,896	190,927					e148,098	e/88,838
Argentina ...	139,790	186,000	3,365	3,407	3,381	Dec. 22	35,966	57,905
Australia ...	96,584	72,962	1,480	1,536	2,856	Dec. 22	22,880	28,092
Russia	49,202	7,000	0	0	0	Dec. 22	5,392	8
Hungary	21,142	22,133)						
Yugoslavia ..	10,216	1,000)						
Rumania	11,388	5,000)	104	64	32	Dec. 22	3,744	1,880
Bulgaria	2,236	2,125)						
British India	8,660	12,264	0	0	0	Dec. 22	8,224	1,064
Total	849,654	804,593	26,526	16,380	28,185		426,156	506,356

Compiled from official and trade sources. a/Prelim. b/Excluded from total. c/Exports through November less imports through September. d/Total shipments from Ft. William, Port Arthur, Vancouver and Prince Rupert. e/Exports through Dec. 22 less imports through November.

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BUTTER: Prices in London, Berlin, Copenhagen and New York, inccents per pound
(Foreign prices by weekly cable)

Market and Item	December 29, 1927	December 20, 1928	December 27, 1928
	Cents	Cents	Cents
New York, 92 score	52.00	49.50	48.50
Copenhagen, official quotation .	36.71	45.05	40.60
Berlin, la quality	36.74	46.02	42.57
London: a/			
Danish	39.77	45.84	43.45
Dutch, unsalted	40.64	46.71	46.06
New Zealand	35.20	39.97	40.19
New Zealand, unsalted	36.51	42.80	42.36
Australian	34.33	39.76	35.54
Australian, unsalted	35.20	40.41	40.41
Argentine, unsalted	32.81	38.67	38.67
Siberian	33.25	39.11	39.11

Quotations converted at par exchange. a/ Quotations of following day.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ended Dec. 28, 1927	Dec. 19, 1928	Dec. 26, 1928
GERMANY:				
Receipts of hogs, 14 markets .	Number	63,126	95,991	23,694
Prices of hogs, Berlin	$ per 100 lbs.	11.89	15.83	16.10
Prices of lard, tcs., Hamburg.	"	13.98	14.01	14.11
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	2,081	23,347	b/
Prices at Liverpool:				
Prime Steam Western lard a/ .	$ per 100 lbs.	13.47	13.24	b/
American short cut green hams	"	b/	24.77	b/
American green bellies	"	b/	18.47	b/
Danish Wiltshire sides	"	b/	21.72	b/

a/ Friday quotation. b/ No report over holidays.

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